

STOCKS

FEVERISH TONE
TAKES ITS FLIGHT

Fluctuations Become Narrow and
the Movement Increasingly
Sluggish.

CONTRACTION IN VOLUME

Subsidence of the Pressure of
Liquidation of a Forced
Kind.

NEW YORK, February 4.—There was a marked contraction in the volume of dealings in stocks to-day, and the feverish tone of the recent market was largely eliminated. Fluctuations became narrow, and the movement was increasingly sluggish. Deductions suggested by these conditions are a subsidence of the pressure of liquidation of a forced kind, a disposition to support prices and protect the market from excessive declines on the part of powerful banking interests, and the intimidation of the bears in consequence, and the cessation of their fierce raiding tactics against values. The sentiment over the future course of the market was only measurably reassured by this slack to the decline, owing to the conspicuous lack of rebound to prices. A certain demand was forthcoming when prices dipped, but it was totally withdrawn when prices advanced at all. Precedent indicates the likelihood of a culmination of so considerable decline as has occurred in the price level of stocks in a spasm of great activity, sudden break in prices, and a sudden and sharp rebound. There was a slightly firmer tone to call loans early in the day, but rates receded later. Additional gold was secured in London for New York account, but the New York demand did not make any such sweeping acquisition as has been decided by the London market. The sluggish movements in the general market were largely in sympathy with the wider movements in a few special stocks. The easy closing was effected by the weakening of Erie.

Bonds were irregular. Total sales, par value, \$1,450,000. United States bonds were unchanged. Call.

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NEW YORK, February 4.—Money on call easy, 2 1/2-3 1/4 per cent.; ruling rate, 2 1/2-3 1/4; clearing bid, 2 1/2-3 1/4; time loans easy; sixty days, 5 per cent.; ninety days, 5 1/4-5 1/2; six months, 5 1/2-5 3/4. Close: Prime mercantile paper, 5 1/4-5 1/2 per cent. Sterling exchange firm, with actual business in bills at \$4.87 1/2-4.88 1/2 for demand, and at \$4.85 1/2-4.86 1/2 for sixty day bills. Posted rates, \$4.81 1/2-4.82 1/2 and \$4.85 1/2-4.86 1/2. Commercial bills, \$4.80 1/2-4.81 1/2. Bar silver, 62 1/2-63 1/2. Mexican dollars, 52 1/2-53 1/2. Government bonds steady. Railroad irregular.

RICHMOND STOCK BOARD.

Richmond, Va., February 4, 1907.

SALES AT BOARD.

Virginia 24-1000 at 93 1/2.

Virginia Centuries-500 at 94.

North Carolina 48 C. 1910-100 at 108.

North Carolina 48 C. 1910-100 at 108.

Y. & N. O. 48 C. 1910-100 at 108.

Y. & N. O. 48 C. 1910-100 at 108.

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 48-100 at 98.

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RAILROAD STOCKS.

Atlantic Coast Line 48-100 at 108.

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BANK AND TRUST STOCKS.

American National 48-100 at 108.

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INSURANCE COMPANIES.

Virginia Fire and Marine 48-100 at 108.

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MISCELLANEOUS.

Y. & N. O. Chem. 48-100 at 108.

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BALTIMORE STOCK MARKET.

Baltimore, Md., February 4.—Seaboard

A. L. line, common and preferred—Nothing doing.

COTTON MARKET.

NEW YORK, February 4.—The cotton

market was a little more active during to-day's trading, and prices for cotton

low record prices rallied on covering of

shorts and buying for a turn, with the close

steady at a net advance of 13 points.

The opening was steady at an advance of

1 point to a decline of 2 points, but the

market acted unsettled before the end of

the day, and prices for cotton

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short